

MERCANTILE MARINE PEACE TERMS TOLD

Wallace Committee Outlines
What It Wants in Re-
organization.

BIG EARNINGS REPORTED

A second long meeting of the various International Mercantile Marine Company interests was held yesterday. It was attended by representatives of the three committees representing security holders, and Frank A. Vanderlip of the American International Corporation. After the meeting it was announced that there would not be another conference until Monday. It is understood that the Wallace preferred stockholders committee outlined the terms of reorganization that it would be willing to accept and that the Platten common stockholders committee asked for time to consider them. The stated annual meeting of the company will be held on Monday. The proceedings, officers of the company have, will be merely formal.

Receiver P. A. S. Franklin's report for the company for the month of April was presented to the court yesterday. This shows estimated combined earnings of the company and subsidiaries, together with Frederick Leyland & Co., Ltd., of \$5,726,288.

"From these earnings," the report says, "must be deducted the bond interest of the International Mercantile Marine Company, preferred dividends of the British companies. The earnings of the subsidiary companies, including the Leyland company, can be secured only through such dividends as they from time to time may care to pay."

Excluding the White Star, Atlantic Transport, Dominion and Leyland lines, the operating profits of all ships in the receiver's hands were \$749,672. The net results of operation after the deduction of general expenses were \$635,139, representing the earnings of the American companies.

The report of the White Star Line for the year 1915 has also reached this country. This shows that the profit of the company account of the year for the year was \$2,600,815 (\$9,019,085), as against a profit of \$1,755,955 (\$3,879,775) in 1914. A balance of \$1,282,688 was carried to the balance sheet. After the payment of dividends a profit and loss balance remained at the end of the year of \$556,788, as against a profit and loss account at the end of the preceding year of \$161,461.

The report notes that passenger traffic has been very limited and states that such conditions will probably continue because travellers prefer to use neutral ships. It refers in this connection to the loss of the Arabic and Cymric and expresses gratitude to the officers and men of the British navy, whose constant vigilance has kept the trade route home has made it possible for the company to continue its services.

The report also says that the directors propose to apportion \$100,000 (\$50,000) for the Olympic and the same amount for the Britannic as a special depreciation fund, in view of the uncertainties connected with the future employment of the vessels.

Big Munitions Suit Falls.

The Appellate Division decided yesterday that no cause of action was stated in a suit by James L. Burnell and Arthur D. Chapman against the American Steel & Wire Co. for \$1,000,000 for commissions for negotiating the sale of 500,000 cartridges. The complaint alleged that one Allan McPherson was to be the buyer, but the Appellate Division says the plaintiff failed to prove his part of the contract. Chapman contends the deal did not go through.

DAILY TREASURY STATEMENT.

WASHINGTON, June 2.—The statement of the receipts and disbursements of the Treasury shows:

This m.	Final year
Receipts.....	\$88,339
Disbursements.....	1,355,281
Surplus.....	1,022,958

Deficit.

The receipts from customs to-day, \$88,339; internal revenue, \$1,022,958; income tax, \$1,022,958; and miscellaneou, \$1,355,281. National bank notes received for redemption, \$1,022,958.

The current statement of the United States Treasurer for June 1 shows:

GENERAL FUND

Available gold..... \$25,273,851

Available silver..... 5,783,380

United States notes..... 6,270,125

National bank notes and Federal reserve notes..... 25,961,380

Certified checks on banks..... 12,982

Subsidies, minor coin and other bullion..... 20,793,545

Unclassified unsorted currency..... 624,940

Deposits in banks and Philippine banks..... 227,986,976

Deduct current liabilities..... 227,986,976

Net balance in general fund..... 135,156,259

RESERVE FUND

Gold coin and bullion..... \$102,979,023

TRUST FUND

To redeem outstanding certificates \$1,969,473,461

Grand total cash assets in Treasury..... 2,350,441,440

BUSINESS TROUBLES.

Broadstreet reports 277 business failures in the United States during the week against 248 for the previous week and 285, 239, 211, and 187 for the corresponding weeks of 1914, 1913, 1912, and 1911. Total debts had \$5, New England, 21; Southern, 11; Western, 60; Northwestern, 12, and Far Western, 31. About 70 per cent of the failures had capital of less than \$5,000 to \$10,000 each, and per cent had from \$5,000 to \$10,000 each.

Bankruptcy Petitions.

GABER & WECHSLER—A petition has been filed against Jacob Gaber and Charles A. Wechsler, comprising the firm of Gaber & Wechsler, manufacturers of women's apparel, at 164 West Twenty-fifth street, P. O. Box 1005, A. C. G. Bldg., New York. They also made an assignment to Louis M. Cohen. Liabilities \$11,000, assets \$4,000.

MILFSHUTZ—A petition has been filed against Max Milfshtuz dealer in dry goods at 177 Third Avenue, New York. Nathan M. Milfshtuz, son, Shemira, \$1,000, and George Tepper, \$112. He also made an assignment to Julius Flescher. Liabilities \$1,000.

Bankruptcy Schedules.

JOHN MORIARTY, furniture dealer, 1427 Third avenue, filed schedules showing liabilities \$14,511, of which \$11,000 is secured by a note for the payment of stock, \$1,550 accounts, \$16,225, horses and trucks, \$122, real estate, \$37,500, both of which are subject to a twenty-third street mortgage for \$3,000 and eighty acres of land in Wayne county, Ohio, value \$1,000. Assets \$1,000. To include the Union Trust Company, \$100, secured by mortgages. Max Kohrs, \$100, secured by mortgage. Chester T. Krouse, \$1,000. John H. Chaffin Company, \$2,310.

SAVERIO MARIANO, grocer, 307 Pleasant street, filed schedules showing liabilities \$1,362 and assets \$151, realized by the receiver, and one lot at Lakewood, N. J., \$100.

PAT ROSE LANDAU, dealer in gowns and blouses, 242 Broadway, filed schedules showing liabilities \$1,097 and assets \$800, realized from sales of stock and fixtures.

CHARLES POLONSKY, dealer in stocks, 18 Division street, filed schedules showing liabilities \$5,237 and assets \$1,007.

Reassignment.

EL PROGRESO CIGAR CO., Nathan and Max, alias El Progreso, cigar manufacturers, El Progreso Cigar Company, 1 and 8 Chatham Square, who made an assignment May 2, have had their property released from attachment. They made a settlement with creditors at 62 cents on the dollar.

APPELLATE COURT DECISIONS. Complete List Handed Down by First Department Division.

The following decisions were handed down yesterday by the Appellate Division in the matter of the City of New York (Newton Ave.) application of Augustus C. Cortlandt, Order affirmed. Opinion by LaFever and Judd, Jr. (Page, J. dissenting). Order filed.

Wallace, A. Manheimer, appellant, vs. William Kuhn, respondent. Judgment reversed with costs. Opinion by McLaughlin, J. (Settle, Jr. dissenting). Order filed.

Wallace, A. Manheimer, appellant, vs. William Kuhn, respondent. Judgment reversed with costs and disbursements. Opinion by LaFever and Page, J. (Page, J. dissenting). Order filed.

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